

ASSIGNMENT AND ASSUMPTION AGREEMENT, dated as of August 9, 1995, between AKF CORP., a Delaware corporation (the "Transferor"), and ACF INDUSTRIES, INCORPORATED, a New Jersey corporation (the "Transferee"). Capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to them in the Asset Transfer Agreement (as defined below).

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WHEREAS: the Transferee and the Transferor have entered into an Asset Transfer Agreement dated as of the date hereof (the "Asset Transfer Agreement"), in connection with the sale of, among other things, the special purpose covered hopper and tank railcars described on Schedule 1 (the "Equipment"), subject to the Leases (as defined below), from the Transferor to the Transferee for consideration in the amount and on the terms and conditions provided in the Asset Transfer Agreement; and

WHEREAS: the parties now desire to carry out the intent and purpose of the Asset Transfer Agreement by, among other things, the parties' execution and delivery of this instrument evidencing the assignment by the Transferor of all of its rights, title and interest in and to the Leases to the extent they relate to the Equipment to the Transferee and the assumption by the Transferee of all of the Transferor's obligations under the Leases to the same extent.

NOW, THEREFORE, in consideration of the premises and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. For purposes of this Agreement, "Leases" means all current leases of any one or more railcars included in the Equipment and all other contracts for use of any one or more railcars included in the Equipment more specifically described on Schedule 1, including, without limitation, all extensions, renewals, supplements and modifications of any of the foregoing. If any of the Leases (including, without limitation, any master lease) shall include both Equipment and railcars not part of the Equipment, then such Leases shall be subject to this Agreement only to the extent they cover Equipment; and for purposes of this Agreement, the term Lease shall mean a lease (including without limitation, the provisions of any master lease) only insofar as such lease applies to Equipment subject to this Agreement.

2. Effective as of the date hereof, the Transferor hereby sells, transfers, assigns, conveys, grants and sets over to the Transferee, its successors and assigns forever, all of the Transferor's rights, title and interest as of such date in and to the Leases, as fully and entirely as the same would have been held and enjoyed by the Transferor as if this assignment had not been made.

3. Effective as of the date hereof, the Transferee accepts, assumes, takes over and succeeds to all of the Transferor's rights, title and interest as of such date in and to the Leases,

and the Transferee hereby covenants and agrees to discharge, perform and comply with, and to be bound by, all the terms, conditions, provisions, obligations, covenants and duties of the Transferor under the Leases (but only to the extent it relates to the period from and after the date hereof), as if the Transferee were an original party thereto.

4. The Transferor hereby covenants and agrees that, at any time and from time to time after the date hereof, at the request and expense of the Transferee, the Transferor will promptly and duly execute and deliver, or cause to be executed and delivered, to the Transferee all such further instruments and take all such further action as may be reasonably requested by the Transferee to more effectively sell, transfer, assign, convey, grant and set over the Leases to the Transferee.

5. The Transferee hereby covenants and agrees that, at the request and expense of the Transferor, it will hereafter execute any further assumptions or instruments of transfer or conveyance as may be reasonably requested by the Transferor to assume the Leases or to release the Transferor and its affiliates from their obligations under or on account of the Leases so long as such release will not prejudice the Transferee's rights, title and interest in and to the Leases.

6. This instrument shall be binding upon the Transferee and the Transferor, their respective successors and assigns, for the use and purposes set forth and referred to herein, effective as of the date hereof.

7. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the parties hereto have caused this Assignment and Assumption Agreement to be executed in one or more counterparts by their duly authorized officers as of the date first above written.

AKF CORP.

By: 

Name: Monte L. Miller
Title: Vice President

ACF INDUSTRIES, INCORPORATED

By: _____

Name: James C. Bates
Title: Vice President and Chief
Financial Officer

[Signature Page to Assignment and Assumption Agreement]

and the Transferee hereby covenants and agrees to discharge, perform and comply with, and to be bound by, all the terms, conditions, provisions, obligations, covenants and duties of the Transferor under the Leases (but only to the extent it relates to the period from and after the date hereof), as if the Transferee were an original party thereto.

4. The Transferor hereby covenants and agrees that, at any time and from time to time after the date hereof, at the request and expense of the Transferee, the Transferor will promptly and duly execute and deliver, or cause to be executed and delivered, to the Transferee all such further instruments and take all such further action as may be reasonably requested by the Transferee to more effectively sell, transfer, assign, convey, grant and set over the Leases to the Transferee.

5. The Transferee hereby covenants and agrees that, at the request and expense of the Transferor, it will hereafter execute any further assumptions or instruments of transfer or conveyance as may be reasonably requested by the Transferor to assume the Leases or to release the Transferor and its affiliates from their obligations under or on account of the Leases so long as such release will not prejudice the Transferee's rights, title and interest in and to the Leases.

6. This instrument shall be binding upon the Transferee and the Transferor, their respective successors and assigns, for the use and purposes set forth and referred to herein, effective as of the date hereof.


7. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the parties hereto have caused this Assignment and Assumption Agreement to be executed in one or more counterparts by their duly authorized officers as of the date first above written.

AKF CORP.

By: _____
Name: Monte L. Miller
Title: Vice President

ACF INDUSTRIES, INCORPORATED

By:  _____
Name: James C. Bates
Title: Vice President and Chief
Financial Officer

[Signature Page to Assignment and Assumption Agreement]

SCHEDULE 1

DESCRIPTION OF EQUIPMENT

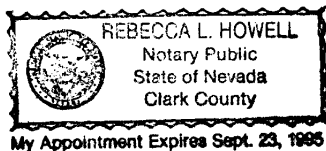
Each of the special purpose covered hopper and tank railcars with the reporting marks and road numbers and Association of American Railroads designation numbers set forth on Annex A hereto.

DESCRIPTION OF LEASES

Each of the user leases or lease schedules or riders with the contract rider number and the named lessee set forth in Annex B hereto insofar as it relates to the covered hopper and tank railcars with the car numbers set forth on Annex B hereto.

STATE OF NEVADA)
) ss.:
COUNTY OF CLARK)

On this 4th day of August, 1995, before me, personally appeared Monte L. Miller to me personally known, who being by me duly sworn, says that he resides at Henderson, Nevada and is Vice President of AKF Corp., that said instrument was signed on the date hereof on behalf of said corporation by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Rebecca L. Howell
Notary Public

STATE OF MISSOURI)
) ss.:
COUNTY OF ST. LOUIS)

On this ____ day of August, 1995, before me, personally appeared James C. Bates to me personally known, who being by me duly sworn, says that he resides at St. Louis, Missouri and is Vice President and Chief Financial Officer of ACF Industries, Incorporated, that said instrument was signed on the date hereof on behalf of said corporation by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

STATE OF NEVADA)
) ss.:
COUNTY OF CLARK)

On this ____ day of August, 1995, before me, personally appeared Monte L. Miller to me personally known, who being by me duly sworn, says that he resides at Henderson, Nevada and is Vice President of AKF Corp., that said instrument was signed on the date hereof on behalf of said corporation by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

STATE OF MISSOURI)
) ss.:
COUNTY OF ST. LOUIS)

On this 4th day of August, 1995, before me, personally appeared James C. Bates to me personally known, who being by me duly sworn, says that he resides at St. Louis, Missouri and is Vice President and Chief Financial Officer of ACF Industries, Incorporated, that said instrument was signed on the date hereof on behalf of said corporation by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

NANCY COLLINS
NOTARY PUBLIC—STATE OF MISSOURI
ST. CHARLES COUNTY
MY COMMISSION EXPIRES AUG. 2, 1996

Nancy Collins
Notary Public

ANNEX A

ACFX	36345	ACFX	65051
ACFX	36346	ACFX	65052
ACFX	36347	ACFX	65054
ACFX	36348	ACFX	65055
ACFX	36349	ACFX	65056
ACFX	36350	ACFX	65057
ACFX	36351	ACFX	65058
ACFX	36352	ACFX	65059
ACFX	36353	ACFX	65060
ACFX	36354	ACFX	71200
ACFX	36355	ACFX	71205
ACFX	36356	ACFX	71207
ACFX	36357	ACFX	71209
ACFX	36358	ACFX	71210
ACFX	36359	ACFX	71211
ACFX	36360	ACFX	71214
ACFX	36361	ACFX	71216
ACFX	36362	ACFX	71217
ACFX	36363	ACFX	71220
ACFX	36364	ACFX	71221
ACFX	36365	ACFX	71223
ACFX	36366	ACFX	71225
ACFX	36367	ACFX	71226
ACFX	36368	ACFX	71227
ACFX	36369	ACFX	71229
ACFX	36370	ACFX	71670
ACFX	36371	ACFX	71671
ACFX	36372	ACFX	71672
ACFX	36373	ACFX	71673
ACFX	36374	ACFX	71674
ACFX	36375	ACFX	71675
ACFX	36376	ACFX	71676
ACFX	36377	ACFX	71677
ACFX	36378	ACFX	71678
ACFX	36379	ACFX	71679
ACFX	38860	ACFX	71680
ACFX	38862	ACFX	71823
ACFX	38863	ACFX	72451
ACFX	41825	ACFX	76815
ACFX	41826	ACFX	76817
ACFX	41827	ACFX	76819
ACFX	41828	ACFX	79493
ACFX	41831	ACFX	99858
ACFX	41835	ACFX	99859
ACFX	65044	ACFX	99860
ACFX	65045		
ACFX	65046		
ACFX	65048		
ACFX	65049		
ACFX	65050		

95 Cars

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ANNEX B

LESSEE CODE	LESSEE	CONTRACT/ RIDER	CAR IDENT	TYPE OF CAR	YEAR BUILT	LEASE EFFECTIVE DATE	LEASE EXPIRATION DATE	TOTAL CARS
73ICI CANADA INC	73ICI CANADA INC	52920019	ACFX 71823	T	1987	00/00/00	00/00/00	1
151 CHINOOK GROUP	151 CHINOOK GROUP	6448	ACFX 71200	T	1986	00/00/00	00/00/00	14
		6448	ACFX 71207	T	1986	00/00/00	00/00/00	
		6448	ACFX 71210	T	1986	00/00/00	00/00/00	
		6448	ACFX 71214	T	1986	00/00/00	00/00/00	
		6448	ACFX 71216	T	1986	00/00/00	00/00/00	
		6448	ACFX 71217	T	1986	00/00/00	00/00/00	
		6448	ACFX 71220	T	1986	00/00/00	00/00/00	
		6448	ACFX 71223	T	1986	00/00/00	00/00/00	
		6448	ACFX 71225	T	1986	00/00/00	00/00/00	
		6448	ACFX 71226	T	1986	00/00/00	00/00/00	
		6448	ACFX 71229	T	1986	00/00/00	00/00/00	
		71730039	ACFX 76815	T	1985	04/01/95	03/31/98	
		71730039	ACFX 76817	T	1985	04/01/95	03/31/98	
		71730039	ACFX 76819	T	1985	04/01/95	03/31/98	
151 CHINOOK GROUP	151 CHINOOK GROUP	4876	ACFX 79493	T	1981	12/01/93	11/30/96	1
454 PFIZER INC	454 PFIZER INC	50570015	ACFX 65044	H	1987	05/01/92	04/30/97	14
454 PFIZER INC	454 PFIZER INC	50570015	ACFX 65045	H	1987	05/01/92	04/30/97	
485 REXENE COMPANY	485 REXENE COMPANY	50570015	ACFX 65046	H	1987	05/01/92	04/30/97	
		50570015	ACFX 65048	H	1987	05/01/92	04/30/97	
		50570015	ACFX 65049	H	1987	05/01/92	04/30/97	
		50570015	ACFX 65050	H	1987	05/01/92	04/30/97	
		50570015	ACFX 65051	H	1987	05/01/92	04/30/97	
		50570015	ACFX 65052	H	1987	05/01/92	04/30/97	
		50570015	ACFX 65054	H	1987	05/01/92	04/30/97	
		50570015	ACFX 65055	H	1987	05/01/92	04/30/97	
		50570015	ACFX 65056	H	1987	05/01/92	04/30/97	
		50570015	ACFX 65057	H	1987	05/01/92	04/30/97	
		50570015	ACFX 65058	H	1987	05/01/92	04/30/97	
		50570015	ACFX 65059	H	1987	05/01/92	04/30/97	
		50570015	ACFX 65060	H	1987	05/01/92	04/30/97	
		50570027	ACFX 71205	T	1986	00/00/00	00/00/00	14
		50570027	ACFX 71209	T	1986	00/00/00	00/00/00	
		50570027	ACFX 71211	T	1985	00/00/00	00/00/00	
		50570027	ACFX 71221	T	1986	00/00/00	00/00/00	

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ANNEX B

LESSEE CODE	LESSEE	CONTRACT/ RIDER	CAR IDENT	TYPE OF CAR	YEAR BUILT	LEASE EFFECTIVE DATE	LEASE EXPIRATION DATE	TOTAL CARS
485 REXENE COMPANY								
536 SHINTECH INCORPORATED								
50570027	ACFX	71227	T	1986	00/00/00	00/00/00	20	
4787	ACFX	41825	H	1988	11/01/93	10/31/98		
4787	ACFX	41826	H	1988	11/01/93	10/31/98		
4787	ACFX	41827	H	1988	11/01/93	10/31/98		
4787	ACFX	41828	H	1988	11/01/93	10/31/98		
4787	ACFX	41831	H	1988	11/01/93	10/31/98		
4787	ACFX	41835	H	1988	11/01/93	10/31/98		
536 SHINTECH INCORPORATED								
572 ARISTECH CHEMICAL CORP								
21750007	ACFX	99858	H	1980	08/01/90	07/31/95		6
21750007	ACFX	99859	H	1980	08/01/90	07/31/95		
21750007	ACFX	99860	H	1980	08/01/90	07/31/95		
21750010	ACFX	36345	H	1981	04/01/91	03/31/96		
21750010	ACFX	36346	H	1981	04/01/91	03/31/96		
21750010	ACFX	36347	H	1981	04/01/91	03/31/96		
21750010	ACFX	36348	H	1981	04/01/91	03/31/96		
21750010	ACFX	36349	H	1981	04/01/91	03/31/96		
21750010	ACFX	36350	H	1981	04/01/91	03/31/96		
21750010	ACFX	36351	H	1981	04/01/91	03/31/96		
21750010	ACFX	36352	H	1981	04/01/91	03/31/96		
21750010	ACFX	36353	H	1981	04/01/91	03/31/96		
21750010	ACFX	36354	H	1981	04/01/91	03/31/96		
21750010	ACFX	36355	H	1981	04/01/91	03/31/96		
21750010	ACFX	36356	H	1981	04/01/91	03/31/96		
21750010	ACFX	36357	H	1981	04/01/91	03/31/96		
21750010	ACFX	36358	H	1981	04/01/91	03/31/96		
21750010	ACFX	36359	H	1981	04/01/91	03/31/96		
21750010	ACFX	36360	H	1981	04/01/91	03/31/96		
21750010	ACFX	36361	H	1981	04/01/91	03/31/96		
21750010	ACFX	36362	H	1981	04/01/91	03/31/96		
21750010	ACFX	36363	H	1981	04/01/91	03/31/96		
21750010	ACFX	36364	H	1981	04/01/91	03/31/96		
21750011	ACFX	36365	H	1981	04/01/92	03/31/97		
21750011	ACFX	36366	H	1981	04/01/92	03/31/97		
21750011	ACFX	36367	H	1981	04/01/92	03/31/97		
21750011	ACFX	36368	H	1981	04/01/92	03/31/97		
21750011	ACFX	36369	H	1981	04/01/92	03/31/97		
21750011	ACFX	36370	H	1981	04/01/92	03/31/97		

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ANNEX B

LESSEE CODE LESSEE	CONTRACT/ RIDER	CAR IDENT	TYPE OF CAR	YEAR BUILT	LEASE EFFECTIVE DATE	LEASE EXPIRATION DATE	TOTAL CARS
572 ARISTECH CHEMICAL CORP 608 UNION CARBIDE CORPORATION	21750011	ACFX 36371	H	1981	04/01/92	03/31/97	42
	21750011	ACFX 36372	H	1981	04/01/92	03/31/97	
	21750011	ACFX 36373	H	1981	04/01/92	03/31/97	
	21750011	ACFX 36374	H	1981	04/01/92	03/31/97	
	21750011	ACFX 36375	H	1981	04/01/92	03/31/97	
	21750011	ACFX 36376	H	1981	04/01/92	03/31/97	
	21750011	ACFX 36377	H	1981	04/01/92	03/31/97	
	21750011	ACFX 36378	H	1981	04/01/92	03/31/97	
	21750011	ACFX 36379	H	1981	04/01/92	03/31/97	
	27530103	ACFX 38860	H	1985	07/01/95	06/30/2000	
	27530103	ACFX 38862	H	1985	07/01/95	06/30/2000	
608 UNION CARBIDE CORPORATION	27530103	ACFX 38863	H	1985	07/01/95	06/30/2000	11
	27530110	ACFX 72451	T	1987	02/01/93	01/31/98	
	37290057	ACFX 71670	T	1986	04/01/92	03/31/95	
	37290057	ACFX 71671	T	1986	04/01/92	03/31/95	
	37290057	ACFX 71672	T	1986	04/01/92	03/31/95	
	37290057	ACFX 71673	T	1986	04/01/92	03/31/95	
	37290057	ACFX 71674	T	1986	04/01/92	03/31/95	
	37290057	ACFX 71675	T	1986	04/01/92	03/31/95	
	37290057	ACFX 71676	T	1986	04/01/92	03/31/95	
	37290057	ACFX 71677	T	1986	04/01/92	03/31/95	
	37290057	ACFX 71678	T	1986	04/01/92	03/31/95	
608 UNION CARBIDE CORPORATION	37290057	ACFX 71679	T	1986	04/01/92	03/31/95	95
	37290057	ACFX 71680	T	1986	04/01/92	03/31/95	
Total							11
							95